



# California Student Aid Commission

# Budget Fact Sheet

Contact: Customer Service

Phone: 1 (888) 224-7268

Email: [www.custsvcs@csac.ca.gov](http://www.custsvcs@csac.ca.gov)

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## The 2004-05 State Budget and the Cal Grant Program

This morning, the 2004-05 state budget passed through the state Legislature. The bill now goes to the Governor for signature, which is anticipated for Saturday, July 31.

Highlights of the 2004-05 budget bill include:

- ✓ Full Cal Grant funding for students attending public institutions, the University of California and California State University, to cover the recent 14 percent fee increases.
- ✓ Full funding of the Competitive Cal Grant program to 22,500 new awards annually.
- ✓ Retention of the current Cal Grant Income Ceilings (no reduction to current Cal Grant Income Ceiling levels).
- ✓ A reduction of the maximum Cal Grant award from \$9,708 to \$8,322 annually for new Cal Grant recipients attending independent and private colleges in California.
- ✓ AB 598 provides the Commission with the Legislative authority necessary to provide diversified financial aid services and products to students and families. The provisions of AB 598 are contained in a budget trailer bill and will become part of the actual budget deal.